



NEWS RELEASE

Quarterhill Announces Completion of \$57.5 Million Bought Deal Public Offering of Convertible Debentures

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TORONTO, Oct. 27, 2021 /PRNewswire/ - Quarterhill Inc. ("Quarterhill" or the "Company") (TSX: QTRH) (OTCQX: QTRHF), is pleased to announce that it has completed its previously announced offering (the "Offering") of 6.00% convertible unsecured subordinated debentures (the "Debentures") due October 30, 2026, at a price of \$1,000 per Debenture for total gross proceeds of \$57,500,000, which included the full exercise of the over-allotment option by the underwriters.

The Offering was completed on a bought deal basis by a syndicate of underwriters led by Raymond James Ltd., and including Canaccord Genuity Corp., CIBC World Markets Inc., Cormark Securities Inc., ATB Capital Markets Inc., M Partners Inc. and Stifel Nicolaus Canada Inc. The Debentures are expected to be listed on the TSX under the symbol "QTRH.DB" on October 27, 2021.

The net proceeds from the Convertible Debenture Financing will be used to support Quarterhill's growth through potential acquisitions and to provide additional working capital to support the continued operations of the Company's business.

The securities offered have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States or to or for the account or benefit of a U.S. Person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Quarterhill

Quarterhill is a growth-oriented company in the Intelligent Transportation System (ITS) industry as well as, through its Wi-LAN Inc. subsidiary, a leader in Intellectual Property licensing. Our goal is to execute an investment strategy that capitalizes on attractive growth opportunities within ITS - and its adjacent markets - to become a global leader in that industry. Quarterhill is listed on the TSX under the symbol QTRH and on the OTCQX Best Market under the symbol QTRHF. For more information: www.quarterhill.com

Forward looking and other cautionary statements

This news release contains forward-looking statements regarding Quarterhill and its business. In particular, this press release includes forward-looking statements pertaining to Quarterhill's intended use of proceeds of the Offering. Forward-looking statements are based on estimates and assumptions made by Quarterhill in light of its experience and its perception of historical trends, current conditions, expected future developments and the expected effects of new business strategies, as well as other factors that Quarterhill believes are appropriate in the circumstances. The forward-looking events and circumstances discussed herein may not occur and could differ materially as a result of known and unknown risk factors and uncertainties affecting Quarterhill, including: potential risks and uncertainties relating to the ultimate geographic spread of the novel coronavirus ("COVID-19"); the severity of the disease; the duration of the COVID-19 outbreak; actions that may be taken by governmental authorities to contain the COVID-19 outbreak or to treat its impact; the potential negative impacts of COVID-19 on the global economy and financial markets and any resulting impact on Quarterhill and/or its business. Other factors include, without limitation, the risks described in Quarterhill's March 11, 2021 annual information form for the year ended December 31, 2020 (the "AIF"). Copies of the AIF may be obtained at www.sedar.com. Quarterhill recommends that readers review and consider all of these risk factors and notes that readers should not place undue reliance on any of Quarterhill's forward-looking statements. Quarterhill has no intention, and undertakes no obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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